

1 BILL NO. S-84- 10-31

2 SPECIAL ORDINANCE NO. S- 136-84

3 ORDINANCE AUTHORIZING THE CITY OF
4 FORT WAYNE TO ISSUE ITS "CITY OF FORT WAYNE
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 1984
(COOK ROAD REALTY PROJECT)"
5 AND APPROVING OTHER ACTIONS IN RESPECT THERETO

6 WHEREAS, the Fort Wayne Economic Development Commission
7 has rendered its Project Report for the Cook Road Realty
8 Project regarding the financing of proposed economic development
9 facilities under construction or to be constructed in the
10 City of Fort Wayne, Indiana, and the Fort Wayne Planning
11 Commission has commented favorably thereon; and

12 WHEREAS, the Fort Wayne Economic Development Commission
13 conducted a public hearing on October 18, 1984, and also
14 adopted a resolution on October 18, 1984, which Resolution
15 has been transmitted hereto, finding that the financing of
16 certain economic development facilities of Cook Road Realty,
17 for lease to Northill Development Corporation complies with
18 the purposes and provisions of I.C. 36-7-12 and that such
19 financing will be of benefit to the health and welfare of
20 the City of Fort Wayne and its citizens; and

21 WHEREAS, the Fort Wayne Economic Development Commission
22 has heretofore approved and recommended the adoption of this
23 form of Ordinance by this Common Council, has considered the
24 issue of adverse competitive impact and has approved the
25 forms of and has transmitted for approval by the Common
26 Council the Loan Agreement, Mortgage and Security Agreement,
27 Note, and Trust Indenture, Lease, Conditional Assignment of
28 Lease and Rentals and Lessee's Consent and Agreement to
29 Lease Assignment; now therefore,

30 BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF
31 FORT WAYNE, INDIANA THAT:

32 Section 1. It is hereby found that the financing of

1 the economic development facilities referred to in the Loan
2 Agreement, Mortgage and Security Agreement and Trust Indenture
3 approved by the Fort Wayne Economic Development Commission
4 and presented to this Common Council, the issuance and sale
5 of revenue bonds in the aggregate principal amount of \$650,000,
6 the loan of the proceeds of the revenue bonds to Cook Road
7 Realty for the acquisition and construction of such facilities
8 for lease to Northill Development Corporation, under the
9 Lease, the payment of the revenue bonds by the note payments
10 of Cook Road Realty under the Loan Agreement, Mortgage and
11 Security Agreement, and Note, and the securing of said bonds
12 by the mortgaging of such facilities to the Issuer under the
13 Loan Agreement, Mortgage and Security Agreement complies
14 with the purposes and provisions of I.C. 36-7-12 and will be
15 of benefit to the health and welfare of the City of Fort
16 Wayne and its citizens.

17 Section 2. The facilities will consist of construction
18 of an 8,000 sq. ft. office building together with furnishing
19 and equipping thereof on land located at 609 East Cook Road,
20 Fort Wayne, Indiana.

21 Section 3. It is hereby found that the above-described
22 Project of Cook Road Realty for lease to Northill Development
23 Corporation will not have an adverse competitive impact on
24 other facilities of the same kind already operating in the
25 same market area, and will contribute significantly to the
26 creation of permanent new job opportunities, and is located
27 in an Economic Development Target Area.

28 Section 4. The substantially final forms of the Loan
29 Agreement, Mortgage and Security Agreement, Note and Trust
30 Indenture approved by the Fort Wayne Economic Development
31 Commission are hereby approved (herein collectively referred
32 to as the "Financing Agreement" referred to in I.C. 36-7-12),

1 and the substantially final forms of Lease, Conditional
2 Assignment of Lease and Rentals and Lessee's Consents and
3 Agreement to Lease Assignment approved by the Fort Wayne
4 Economic Development Commission are hereby approved, and all
5 such documents shall be incorporated herein by reference and
6 shall be inserted in the minutes of the Common Council and
7 kept on file by the Clerk. In accordance with the provisions
8 of I.C. 36-1-5-4, two (2) copies of all such documents are
9 on file in the office of the Clerk for public inspection.

10 Section 5. The City of Fort Wayne shall issue its
11 Economic Development Revenue Bonds, Series 1984 (Cook Road
12 Realty Project), in the total principal amount of approximately
13 Six Hundred Fifty Thousand Dollars (\$650,000) and with the
14 final maturity on June 1, 2000, for the purpose of procuring
15 funds to lend to Cook Road Realty to pay the costs of acquisition
16 and construction of the economic development facilities as
17 more particularly set out in the Loan Agreement, Mortgage
18 and Security Agreement, and Trust Indenture incorporated
19 herein by reference, which bonds will be payable as to
20 principal, premium, if any, and interest from the note
21 payments made by Cook Road Realty under the Loan Agreement,
22 Mortgage and Security Agreement, and Note or as otherwise
23 provided in the above described Trust Indenture. The bonds
24 shall be issued in fully registered form in the denominations
25 of \$5,000 or integral multiples thereof and shall be redeemed
26 as provided in Article V of the Trust Indenture. Payments
27 of principal and interest are payable in lawful money of the
28 United States of America at the principal office of the
29 Trustee or its successor in trust or by check or draft
30 mailed or delivered to the registered owner as provided in
31 the Trust Indenture. The bonds shall never constitute a
32 general obligation of, an indebtedness of, or a charge

1 against the general credit of the City of Fort Wayne or the
2 State of Indiana nor are the bonds payable in any manner
3 from revenues raised by taxation.

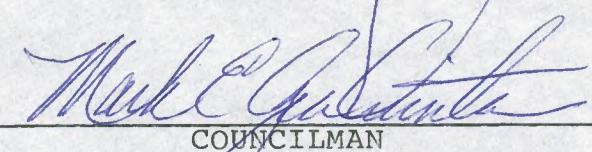
4 Section 6. The Mayor and Clerk are authorized and
5 directed to sell such bonds to the purchasers thereof at the
6 rate per annum equal to seventy-five percent (75%) of the
7 prime rate established by Lincoln National Bank and Trust
8 Company of Fort Wayne, any change in such prime rate to be
9 effective on the date of any such change, except that the
10 interest rate shall in no event exceed thirty percent (30%)
11 per annum, and in the event interest on the bonds becomes
12 taxable, the interest rate shall be equal to the taxable
13 rate (as defined in the Financing Agreement). The bonds
14 shall be sold at a price not less than 100% of the principal
15 amount thereof.

16 Section 7. The Mayor and Clerk are authorized and
17 directed to execute, attest, affix or imprint by any means
18 the City seal to the documents constituting the Financing
19 Agreement approved herein on behalf of the City and any
20 other document which may be necessary or desirable to consummate
21 the transaction, including the bonds authorized herein. The
22 Mayor and Clerk are hereby expressly authorized to approve
23 any modifications or additions to the documents constituting
24 the Financing Agreement which take place after the date of
25 this Ordinance with the review and advice of the City Attorney;
26 it being the express understanding of this Common Council
27 that said Financing Agreement is in substantially final form
28 as of the date of this Ordinance. The approval of said
29 modifications or additions shall be conclusively evidenced
30 by the execution and attestation thereof and the affixing of
31 the seal thereto or the imprinting of the seal thereon;
32 provided, however, that no such modification or addition
 shall change the maximum principal amount of, interest rate

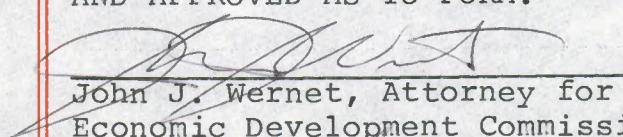
1 on or term of the bonds as approved by the Common Council by
2 this Ordinance without further consideration by the Common
3 Council. The signatures of the Mayor and Clerk on the bonds
4 may be either manual or facsimile signatures. The Clerk is
5 authorized to arrange for delivery of such bonds to the
6 Trustee named in the Trust Indenture, payment for the bonds
7 will be made to the Trustee named in the Trust Indenture and
8 after such payment the bonds will be delivered by the Trustee
9 to the purchasers thereof. The Mayor and Clerk shall execute
10 and the Clerk shall deliver the bonds to the Trustee within
11 ninety days of the adoption of this Ordinance. The bonds
12 shall be dated as of October 1, 1984, but shall bear interest
13 only from the date of delivery.

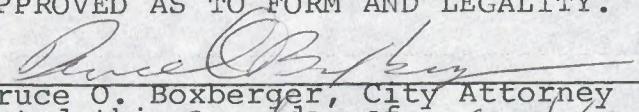
14 Section 8. The provisions of this Ordinance and the
15 Trust Indenture securing the bonds shall constitute a
16 contract binding between the City of Fort Wayne and the
17 holder of the Economic Development Revenue Bonds, Series
18 1984 (Cook Road Realty Project), and after the issuance of
19 said bonds, this Ordinance shall not be repealed or amended
20 in any respect which would adversely affect the rights of
21 such holders so long as any of said bonds or the interest
22 thereon remains unpaid.

23 Section 9. This Ordinance shall be in full force and
24 effect from and after its passage and signing by the Mayor.

25 
26 COUNCILMAN

27 ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
28 AND APPROVED AS TO FORM.

29 
John J. Wernet, Attorney for the
30 Economic Development Commission
Dated this 22^d day of October, 1984

31 APPROVED AS TO FORM AND LEGALITY.
32 
Bruce O. Boxberger, City Attorney
Dated this 27^d day of October, 1984

Read the first time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Jensace (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock M., E.S.

DATE: 10-23-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Talarico, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	—	—	—	—
<u>BRADBURY</u>	<u>✓</u>	—	—	—	—
<u>BURNS</u>	<u>✓</u>	—	—	—	—
<u>EISBART</u>	<u>✓</u>	—	—	—	—
<u>GiaQUINTA</u>	<u>✓</u>	—	—	—	—
<u>HENRY</u>	<u>✓</u>	—	—	—	—
<u>REDD</u>	<u>✓</u>	—	—	—	—
<u>SCHMIDT</u>	<u>✓</u>	—	—	—	—
<u>STIER</u>	—	—	—	—	<u>✓</u>
<u>TALARICO</u>	<u>✓</u>	—	—	—	—

DATE: 11-13-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)
(SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. 1-136-84
on the 13th day of November, 1984.

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 14th day of November, 1984,
at the hour of 11:30 o'clock M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 15th day of November,
1984, at the hour of 3:00 o'clock P.M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. S-84-10-31

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS "CITY OF
FORT WAYNE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 1984 (COOK
ROAD REALTY PROJECT)." AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

CONCURRED IN 11-13-84
SANDRA E. KENNEDY, CITY CLERK